



Brigade Group

Investor Presentation – Q3 FY 2015-16

(CIN: L85110KA1995PLC019126)

Q3 FY 16 - Key Highlights

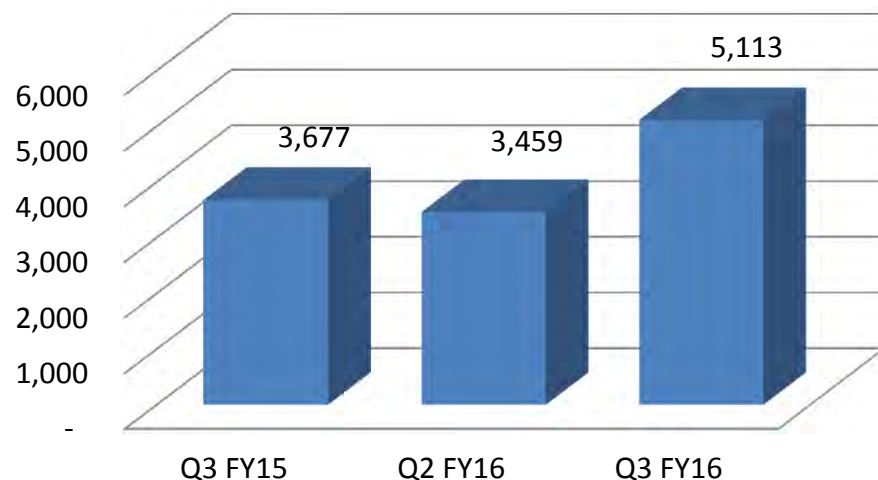
Consolidated 9M FY 2015-16 Revenue was Rs. 12,145 Mn (30% increase over 9M FY15) and **PAT of Rs. 1,061 Mn** (31% increase over 9M FY15)

Consolidated Q3 FY 2015-16 Revenue was Rs. 5,113 Mn (48% increase over Q2 FY16; 39% increase over Q3 FY15) and **PAT of Rs. 403 Mn** (2% decrease over Q2 FY16; 26% decrease over Q3 FY15)

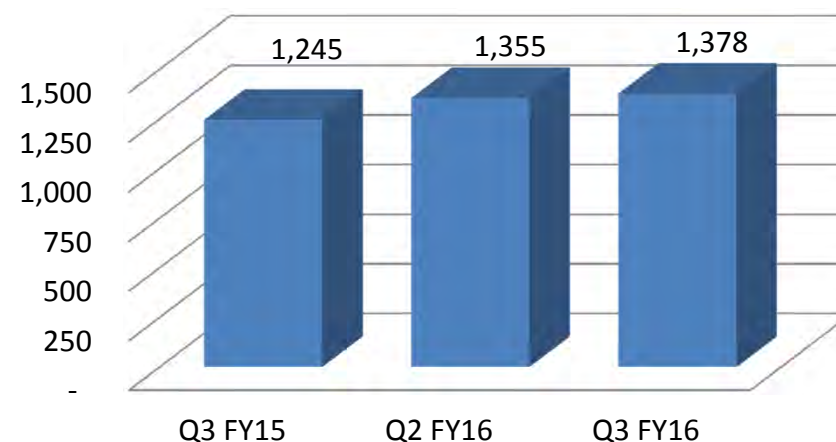
Unrecognized Revenue on Ongoing Real Estate projects (including unsold) stands at **Rs. 58,770 Mn**

Consolidated Financials Trend

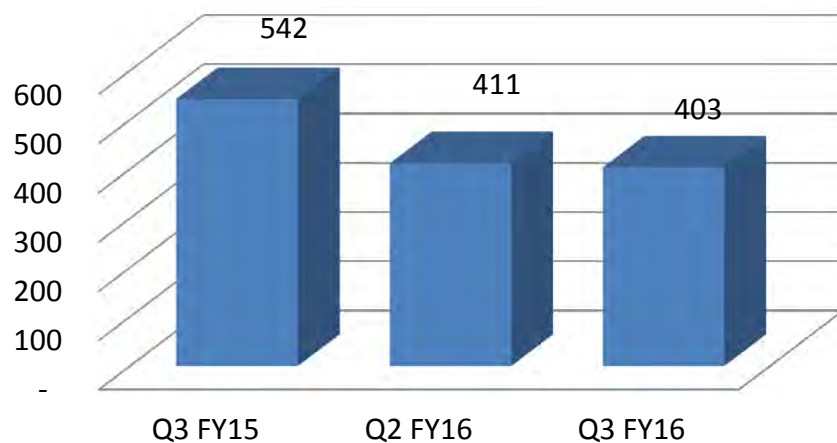
Turnover



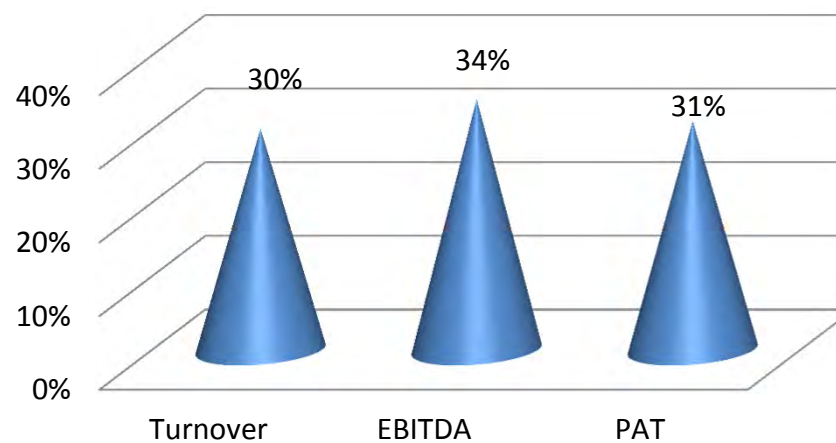
EBITDA *Amount in Rs. Mn*



PAT



Y-o-Y 9M Growth %



Consolidated Financials - Snapshot

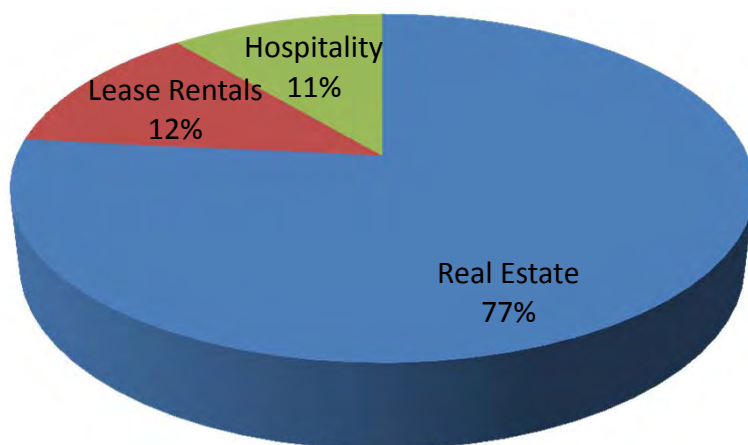
Amount in Rs. Mn

Particulars	9M FY 2016	9M FY 2015	9M FY16 on 9M FY15 (% Inc)	Q3 FY16	Q2 FY16	Q3 FY15	Q3 FY16 on Q2 FY16 (% Inc)	Q3 FY16 on Q3 FY15 (% Inc)
Turnover	12,145	9,370	30%	5,113	3,459	3,677	48%	39%
EBITDA	3,811	2,844	34%	1,378	1,355	1,245	2%	11%
Interest	1,360	910	49%	466	452	299	3%	56%
Profit after Int	2,451	1,934	27%	912	903	946	1%	-4%
Depreciation	734	774	-5%	243	255	275	-5%	-12%
PBT	1,716	1,159	48%	669	648	671	3%	0%
Tax	656	350	87%	265	237	129	12%	105%
PAT	1,061	809	31%	403	411	542	-2%	-26%
PAT after MI	943	646	46%	312	387	374	-19%	-16%
EBITDA/Revenue	31.4%	30.3%		26.9%	39.2%	33.9%		
PBT/Revenue	14.1%	12.4%		13.1%	18.7%	18.2%		
PAT/Revenue	8.7%	8.6%		7.9%	11.9%	14.7%		

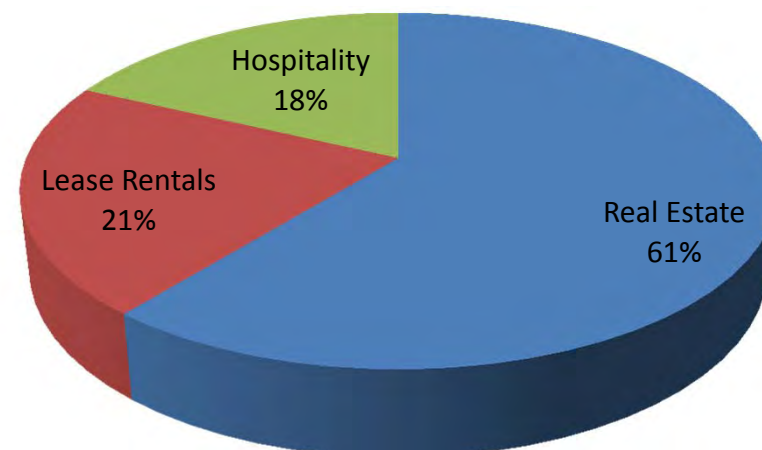
Consolidated Segment Contribution

9 Months ending Dec 2015

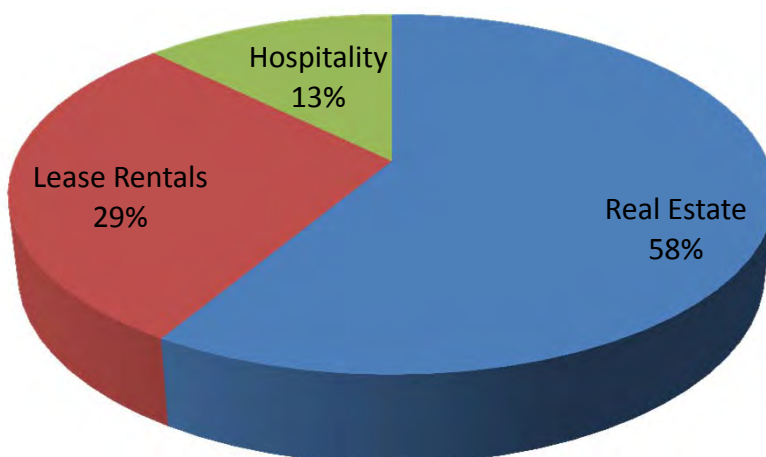
Contribution to Total Revenue



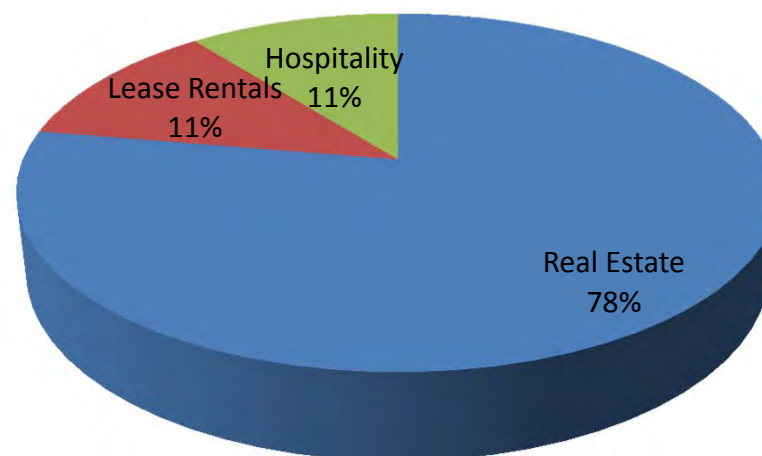
Contribution to Gross Profit



Contribution to EBITDA



Contribution to PBT



Consolidated Segment Profit Analysis

9 Months ending Dec 2015

Amount in Rs. Mn

Particulars	Real Estate	Hospitality	Lease rentals	Total
Revenue	9,302	1,348	1,496	12,145
Expenses	5,367	183	131	5,680
Gross profit	3,935	1,165	1,365	6,465
Gross profit Margin %	42%	86%	91%	53%
Admin Expenses	734	412	194	1,340
Selling Cost	320	0	24	344
Employee cost	649	272	51	971
EBIDTA	2,232	482	1,096	3,811
EBIDTA / Revenue %	24%	36%	73%	31%
Interest	862	97	401	1,360
Profit after interest	1,370	384	695	2,450
Depreciation	38	202	495	734
PBT	1,332	183	200	1,716
PBT / Revenue %	14%	14%	13%	14%
Income Tax				656
PAT				1,061

Consolidated Cash Flows

Direct Method Cash Flows

Amount in Rs. Mn

Particulars	FY 2015	Q4 FY 2015	Q1 FY 2016	Q2 FY 2016	Q3 FY 2016
<u>Operating Activities</u>					
Total Collections	14,756	3,825	4,122	5,072	5,184
Construction Cost	8,200	2,627	2,567	2,702	3,008
LO Payments	756	266	81	96	158
Employee and Admin Expenses	1,961	554	362	340	323
Sales & Marketing Expenses	739	248	187	222	251
Statutory Payments	1,108	273	255	303	372
Other Expenses & Payments	191	33	3	10	100
Net Cash Flow from Operating Activities	1,802	-177	667	1,399	972

Contd....

Note: Current year cash flows have been re-classified / inter-company transactions eliminated

Consolidated Cash Flows (Contd.)

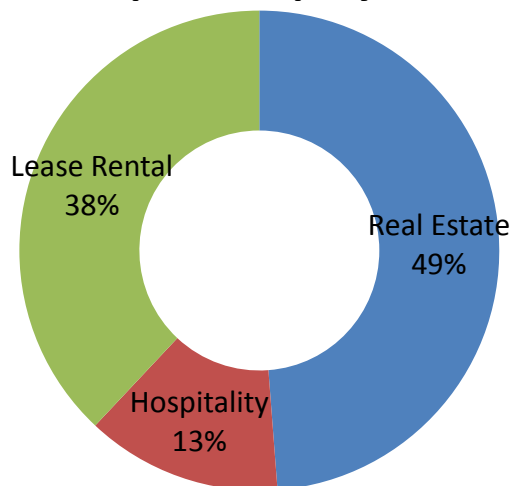
Direct Method Cash Flows (Contd.)

Amount in Rs. Mn

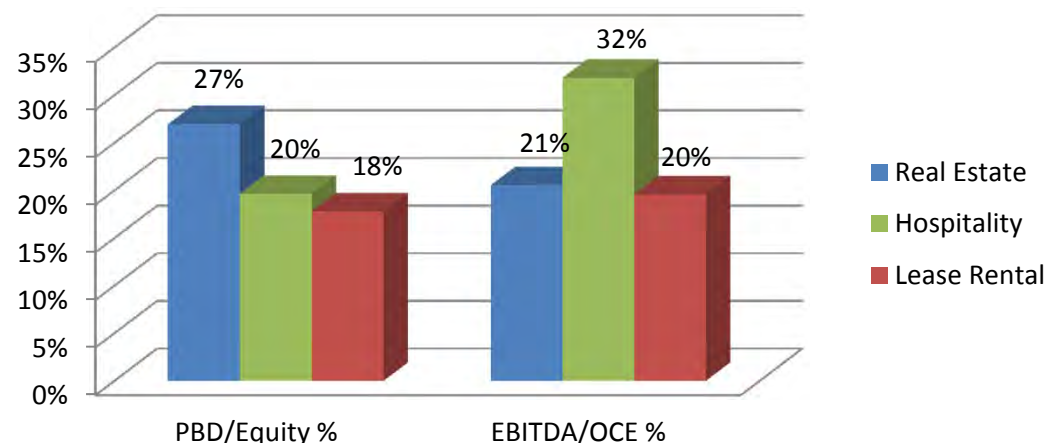
Particulars	FY 2015	Q4 FY 2015	Q1 FY 2016	Q2 FY 2016	Q3 FY 2016
<u>Investment Activities</u>					
Cash from Investment Activities	475	475	149	293	0
Construction Cost (CWIP)	2,438	791	500	480	491
Investment in Land/JD/JV/TDR	3,519	1,744	758	184	427
Other Investments	411	141	247	541	234
Net Cash Flow from Investment Activities	-5,893	-2,201	-1,355	-912	-1,152
<u>Financing Activities</u>					
Debt Drawdown	7,326	3,380	1,900	1,539	4,968
Share Issue	553	0	0	0	27
Dividend Payment	224	0	0	0	225
Debt Repayment	2,129	608	910	957	4,131
Interest Payment	1,229	338	372	794	475
Net Cash Flow from Financing Activities	4,297	2,434	618	-212	164
Net Cash Flows for the Period	205	57	-70	275	-16

Deployment of Funds - Consolidated

Capital Employed



Profitability Ratios

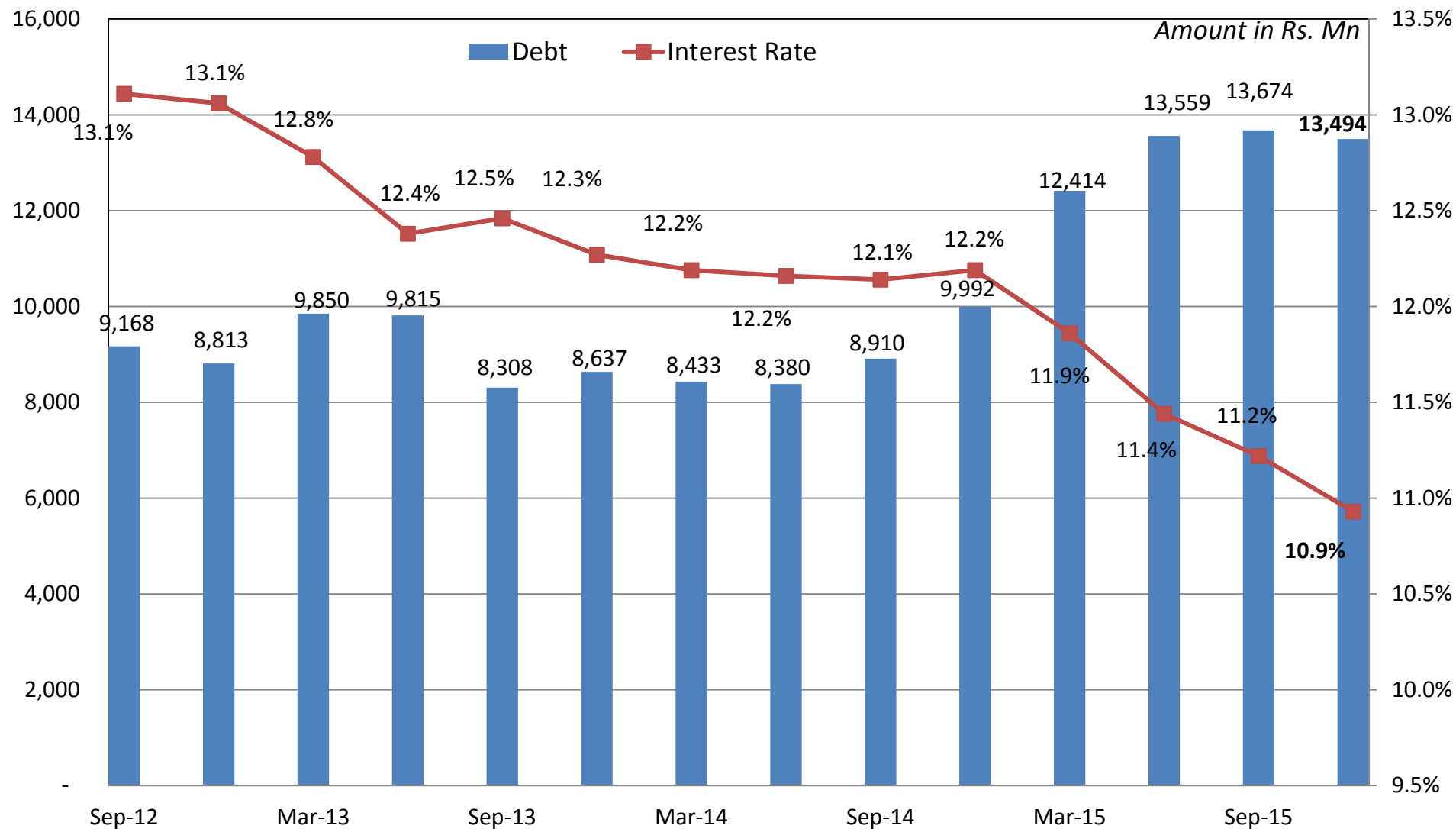


Figures as on Dec 2015; Amounts are in Rs. Mn

Segment	Equity	Debt	Capital Employed	D/E Ratio	PBD / Equity %	Operating Capital Employed (OCE)	EBITDA / OCE %
Real Estate	6,771	7,694	14,465	1.14	27%	14,465	21%
Hospitality	2,604	1,280	3,884	0.49	20%	2,019	32%
Lease Rental	5,204	5,896	11,099	1.13	18%	7,456	20%
Less: Cash Balance		2,014					
Total	14,579	12,856	29,449	0.88	22%	23,941	21%

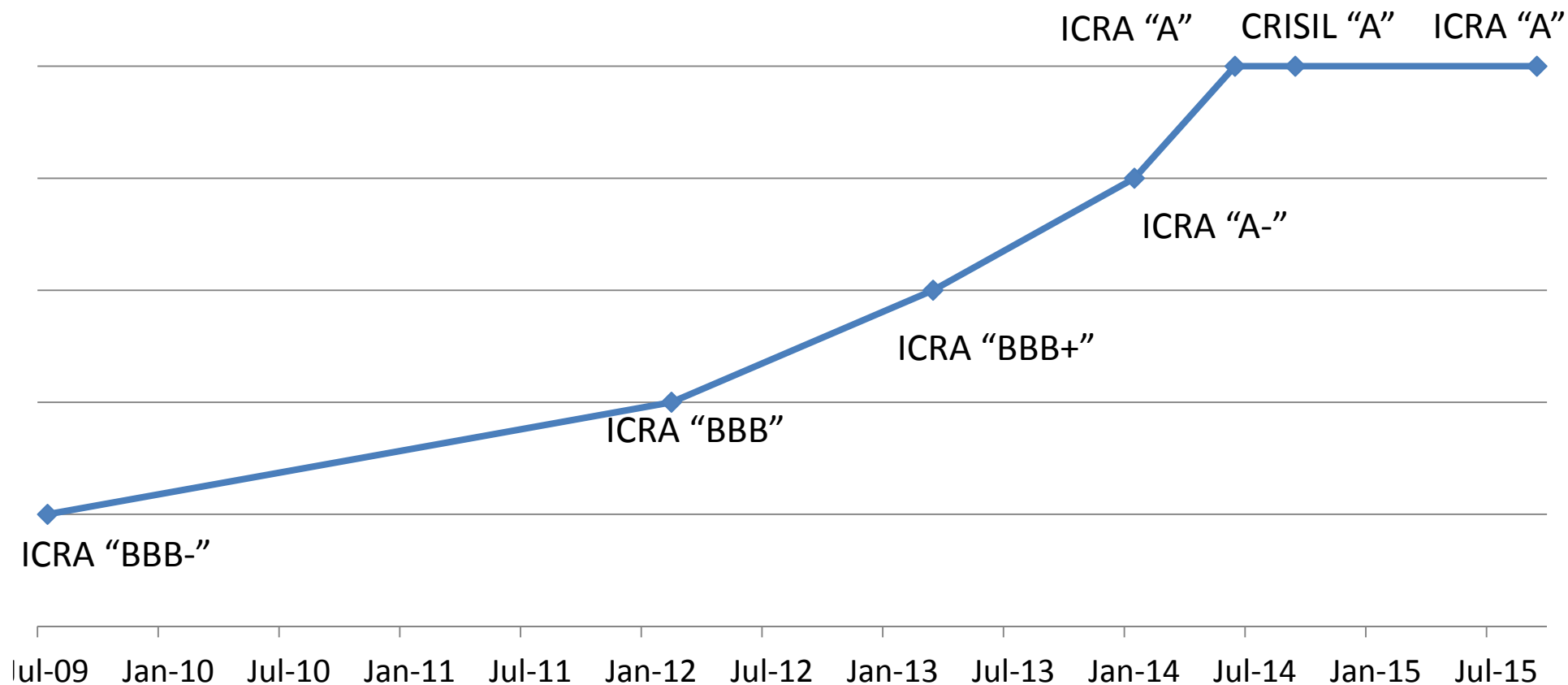
Ratios are annualised; PBD = Profit Before Depreciation & Tax (After Interest)

Debt & Cost Movement



Conservative leverage & consistent improvement in cost of debt

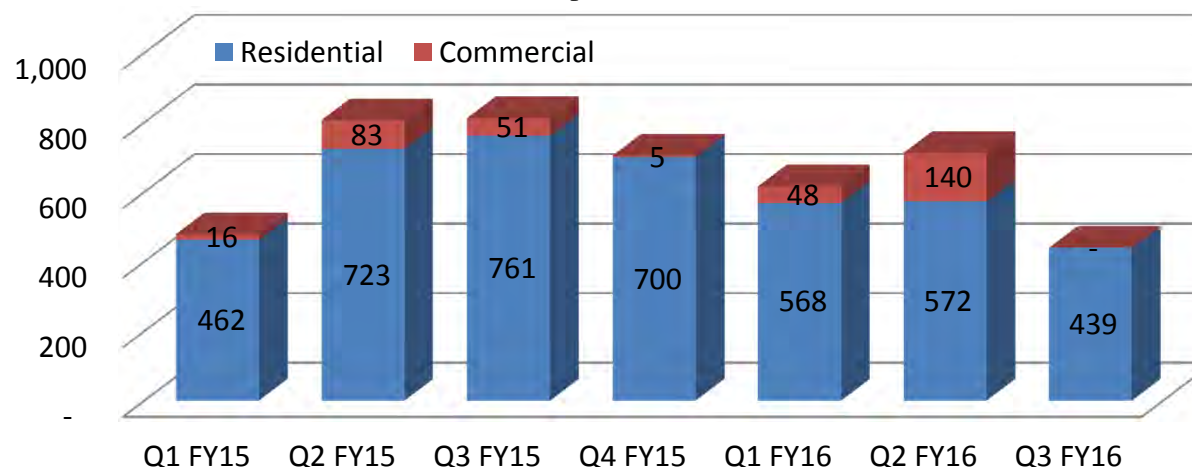
Credit Rating



In August 2015, ICRA reaffirmed the long term rating of ICRA "A" and revised the outlook from "Stable" to "Positive"

Sales Volume Analysis

Quarterly Area Sales



All figures are in '000 sft

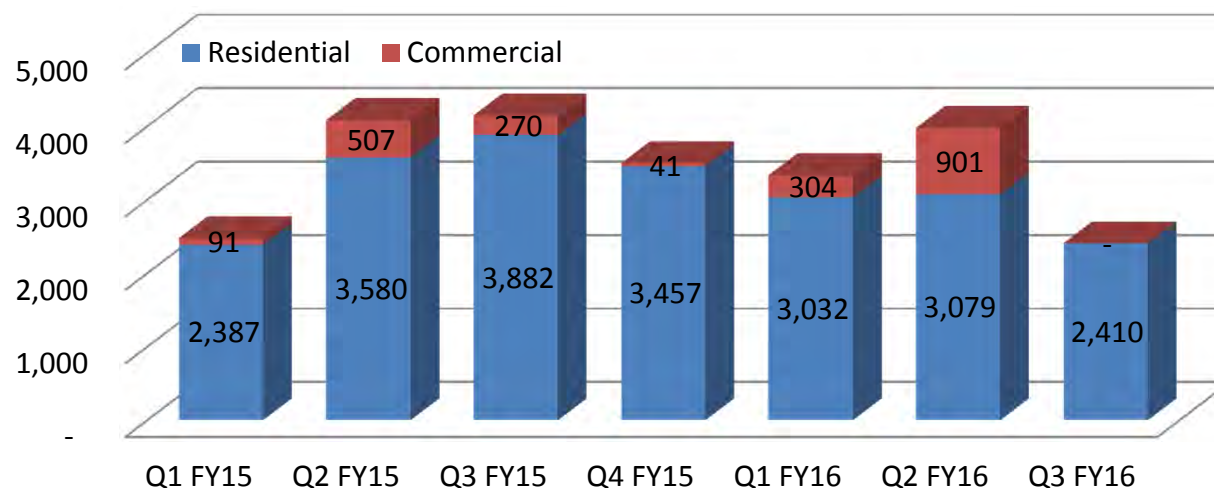
	FY 2014-15					FY 2015-16			
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	YTD
Residential	462	723	761	700	2,646	568	572	439	1,579
Commercial	16	83	51	5	155	48	140	0	188
Total	478	806	812	704	2,801	616	712	439	1,767

Note: All Sales exclude Land Owner unit sales; Q3 FY16 sales of Land Owner share was 70,083 sft

Sale volume for YTD FY 2015-16 was 16% lower than previous year

Sales Value Analysis

Quarterly Sales Value



All Amounts in Rs. Mn except Average Rate/SFT which is in Rs.

	FY 2014-15					FY 2015-16			
	Q1	Q2	Q3	Q4	Year	Q1	Q2	Q3	YTD
Residential	2,387	3,580	3,882	3,457	13,306	3,032	3,079	2,410	8,521
Commercial	91	507	270	41	910	304	901	0	1,205
Total	2,478	4,087	4,152	3,498	14,216	3,336	3,980	2,410	9,726
Avg Rate/SFT	5,187	5,071	5,111	4,967	5,076	5,415	5,591	5,485	5,503
% Inc in Ave Rate	6%	-2%	1%	-3%	-1%	9%	3%	-2%	8%

Note: All Sales exclude Land Owner unit sales; Q3 FY16 sales of Land Owner share was Rs. 316 Mn

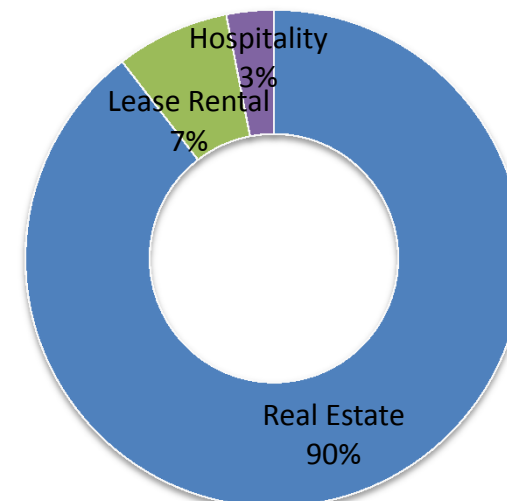
Sale value for YTD FY 2015-16 was 9% lower than previous year

Ongoing Projects - Summary

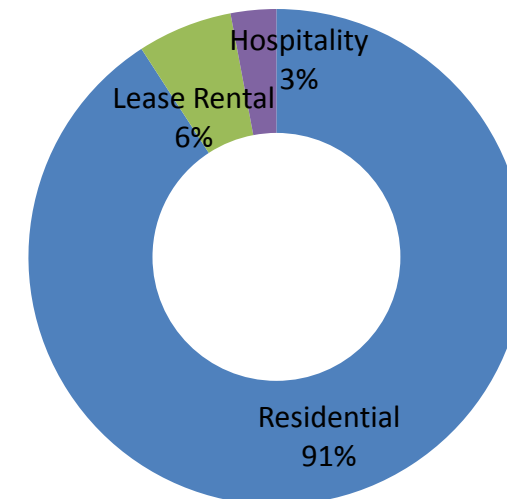
Area in '000 SFT

Projects	Project Area	LO/JV share	Co Share
Real Estate projects	13,515	2,749	10,766
Brigade Orchards *	3,121	1,561	1,561
Brigade Cosmopolis *	1,539	754	785
Total Real Estate	18,175	5,064	13,111
Brigade Orion East	266	118	149
Brigade Vantage, Mysore	131	66	66
Brigade Vantage Chennai	133	66	66
Brigade Bhuwalka Icon	376	188	188
Brigade Broadway	125	88	38
WTC, Kochi Phase 1	388	-	388
Total Lease Rental	1,419	525	894
Holiday Inn-Chennai*	229	114	114
Brigade Orchards Signature Club*	82	41	41
Mercure, Mysore	105	-	105
Holiday Inn Express	169	-	169
Total Hospitality	584	155	429
Grand Total	20,178	5,744	14,434

Total Project Area



Company Share Project Area



* Through SPV

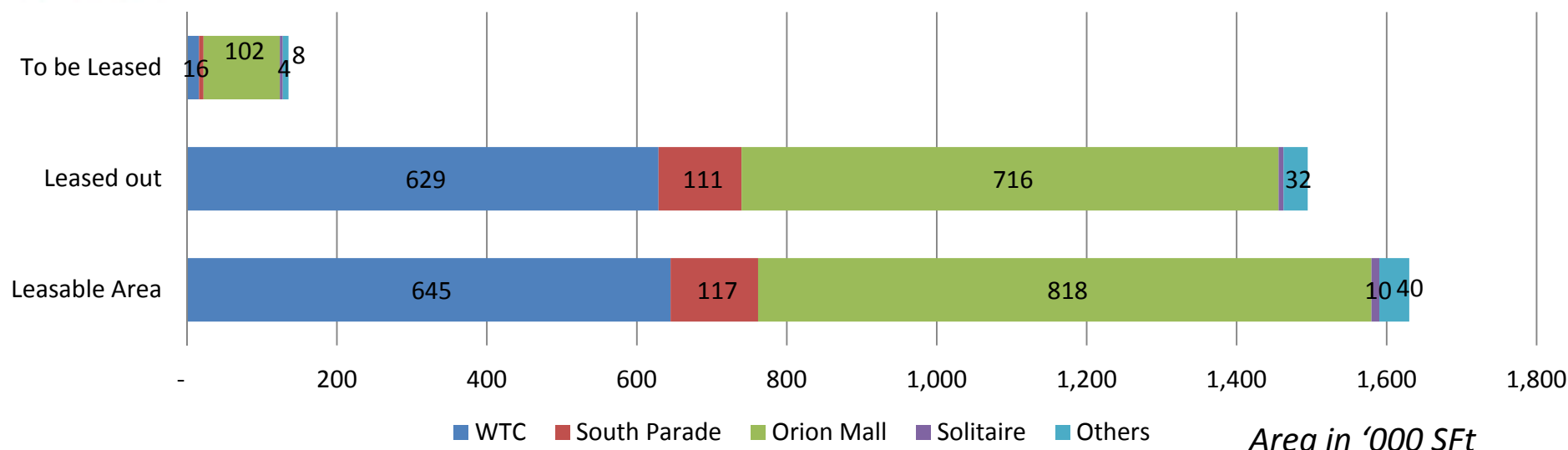
Synopsis of Ongoing Projects – Dec 2015

Particulars	Ongoing BEL Projects	Ongoing SPV Projects	Stock Sales	Total
	In Mn. Sft			
Total super built-up area of launched project on sale basis	13.51	4.66	0.05	18.22
Less: LO Share	2.75	-	-	2.75
Co share of saleable area	10.77	4.66	0.05	15.48
Sold till date	5.69	2.52	-	8.20
To be sold	5.08	2.14	0.05	7.27
	Rs. In Mn			
Estimated Sale value	54,677	24,337	399	79,414
Value of Sold units	27,893	12,650	-	40,543
Value of unsold units	26,784	11,688	399	38,871
Collection till date on sold units	19,068	6,716	-	25,784
Balance collection for the projects (including unsold units) - A	35,610	17,621	399	53,630

Synopsis of Ongoing Projects – Contd.

Particulars	Ongoing BEL Projects	Ongoing SPV Projects	Stock Sales	Total
	Rs. In Mn			
Revenue Recognised till date	15,072	5,573	-	20,644
Revenue to be Recognised (incl unsold units)	39,606	18,764	399	58,770
Estimated cost for the projects (incl Land/NRD)	38,868	18,212	215	57,294
Cost incurred till date	19,584	9,278	215	29,077
Balance cost to be incurred to finish the project-B	19,283	8,934	-	28,218
Estimated Profit for the projects	15,810	6,125	185	22,119
Profit recognised till date	3,921	1,183	-	5,104
Profit to be recognised (incl unsold units)	11,889	4,941	185	17,015
Present Borrowings-C	6,317	2,716	0	9,033
Operating Cash Flows-D=(A-B-C)	10,009	5,970	399	16,379
Period of realization	3 Years	3 Years	6 Months	

Lease Position – Dec 15

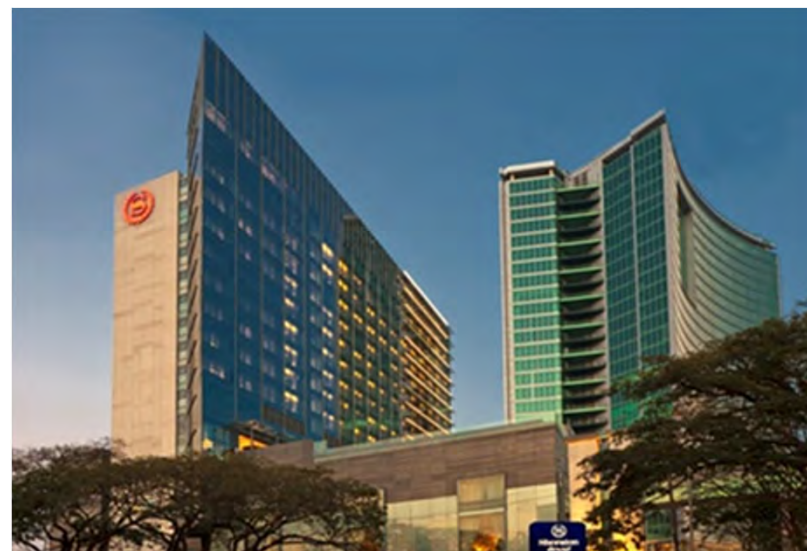


Project	Leasable Area	Leased out	To be Leased
WTC Bangalore	645	629	16
Brigade South Parade	117	111	6
Orion Mall at Brigade Gateway	818	716	102
Brigade Solitaire	10	7	4
Others	40	32	8
Total	1,630	1,495	135

In addition to the World Trade Center in Bangalore, Brigade Group also holds the exclusive License for World Trade Centers at Kochi, Hyderabad, Chennai & Thiruvananthapuram

Hospitality Business

	<u>GRAND MERCURE</u>			<u>SHERATON</u>		
Details	9M FY 15-16	9M FY 14-15	FY 14-15	9M FY 15-16	9M FY 14-15	FY 14-15
No of Keys	126	126	126	230	230	230
Occupancy	81%	78%	78%	87%	71%	72%
ARR (Rs.)	6,480	6,725	6,757	6,928	7,323	7,811
GOP	48.2%	44.9%	48.5%	39.6%	35.8%	41.0%



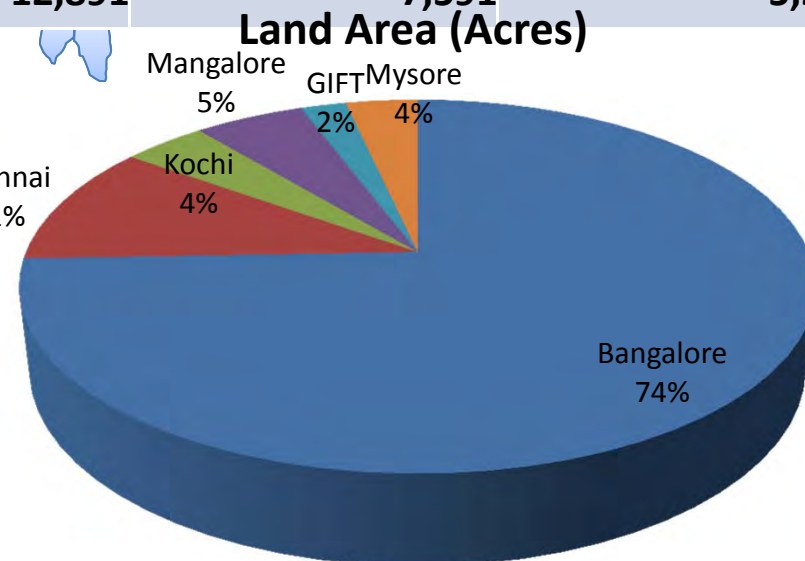
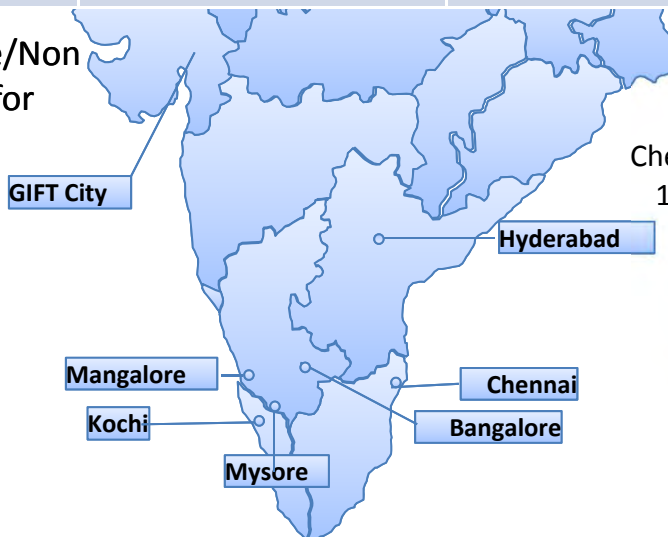
Land Bank - Group

As on Dec 2015

Amount in Rs. Mn

Location	Land Area (in acres)	Total Cost*	Paid	Payable
Bangalore	405	10,482	6,450	4,032
Chennai	57	775	430	345
Kochi	22	281	281	-
Mangalore	29	54	46	7
GIFT, Gujarat	12	1,200	299	901
Mysore	21	99	85	14
Total	545	12,891	7,591	5,299

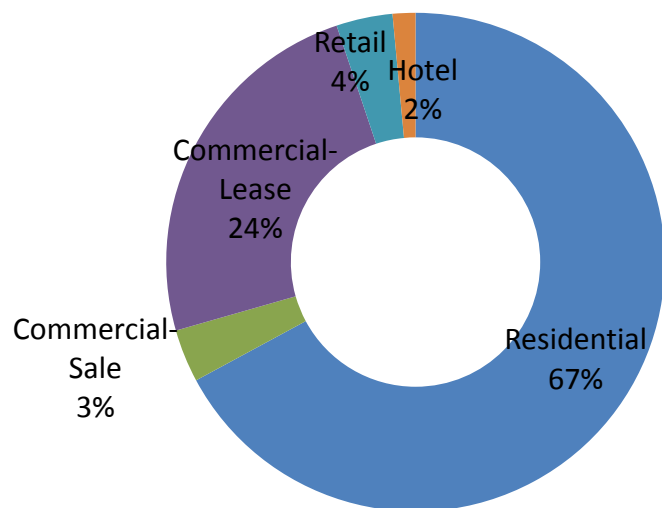
* Includes Refundable/Non
Refundable Deposits for
Joint Developments



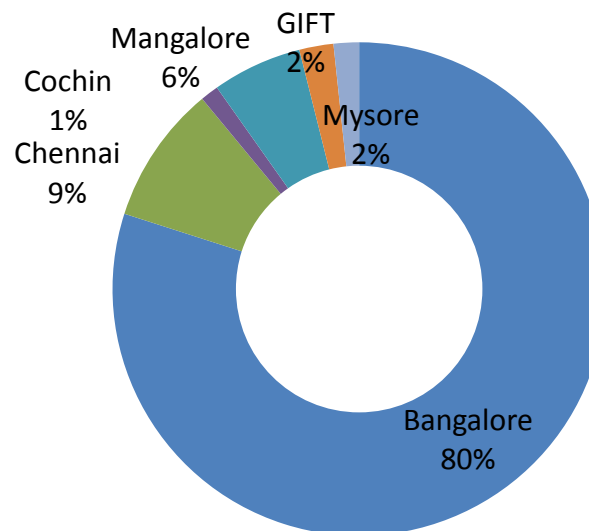
Land Bank – Developable Area

As on Dec 2015

Project Area - Product



Project Area - Location



Product	No of Projects	Proj Area SFT in Mn	BEL Share SFT in Mn
Residential	39	32.3	24.3
Commercial-Sale	4	1.7	0.9
Commercial-Lease	13	12.0	9.5
Retail	4	1.8	1.4
Hotel	5	0.7	0.7
Total	65	48.6	36.8

Location	No of Projects	Proj Area SFT in Mn	BEL Share SFT in Mn
Bangalore	47	38.6	29.2
Chennai	3	4.5	2.5
Cochin	3	0.6	0.6
Mangalore	3	2.9	2.8
GIFT	4	1.1	1.1
Mysore	5	1.0	0.7
Total	65	48.6	36.8

Projects to be Launched – FY 2015-16

Project		City	Land Area	Project Area	BEL Share	Launch Plan
			Acres	Mn sft	Mn sft	
B. Meadows Plumeria	Residential	Bangalore	7.8	1.13	1.13	Launched-Q2
B. Orchards – Juniper	Residential	Bangalore	5.1	0.70	0.35	Launched-Q2
B. Cosmopolis Phase III	Residential	Bangalore	2.2	0.33	0.17	Launched-Q3
Brigade Palmgrove-apartments	Residential	Mysore	2.5	0.14	0.10	Pre-Launched-Q3
B. Oak Tree Place (Atmosphere)	Residential	Bangalore	18.6	0.34	0.24	Pre-Launched-Q3
B. Panorama II	Residential	Bangalore	5.2	0.65	0.48	Q4
Brigade Omega – II (7 Gardens)	Residential	Bangalore	8.4	0.87	0.55	Q4
B. Metropolis Chennai Ph-1	Residential	Chennai	11.9	0.77	0.46	Q4
B. Pinnacle II	Residential	Mangalore	4.0	0.42	0.29	Q4
Brigade Topaz	Residential	Mysore	1.2	0.09	0.06	Q4
Brigade Northridge II	Residential	Bangalore	1.4	0.16	0.10	Q4
B. GIFT, Gujarat	Residential	Gujarat	3.7	0.34	0.34	FY 2017
Residential Total			72.0	5.94	4.27	

Total 2.64 Mn sft (BEL Share 1.99 Mn sft) of Residential Projects have been launched in 9M FY 2015-16

Projects to be Launched – FY 2015-16

Project		City	Land Area	Project Area	BEL Share	Launch Plan
			Acres	Mn sft	Mn sft	
B. Meadows Commercial	Commercial-Sale	Bangalore	1.3	0.07	0.07	Launched
B. Orchards Comml & Retail	Commercial-Sale	Bangalore	2.8	0.24	0.12	Q4
Commercial Sale Total			4.1	0.30	0.20	
Brigade Opus	Commercial-Lease	Bangalore	2.3	0.32	0.32	Q4
WTC Kochi - Phase-2	Commercial-Lease	Cochin	2.5	0.39	0.39	Q4
Orion OMR	Retail	Bangalore	3.5	0.35	0.25	Q4
B. Orchards - Assisted Living	Residential	Bangalore	0.7	0.05	0.02	Q4
GIFT, Gujarat	Commercial-Lease	Gujarat	2.9	0.26	0.26	FY 2017
Total Commercial & Retail			11.8	1.36	1.23	
Four Points by Sheraton	Hotel	Cochin	0.9	0.10	0.10	Q4
Holiday Inn Express, Metagalli	Hotel	Mysore	1.4	0.13	0.13	Q4
GIFT, Gujarat	Hotel	Gujarat	1.1	0.10	0.10	FY 2017
Hospitality Total			3.4	0.33	0.33	
Grand Total			91.3	7.93	6.03	

Overall 2.71 Mn sft (BEL Share 2.06 Mn sft) of projects have been launched in 9M FY 2015-16

Awards & Recognition

- **Brigade Group** won the **Developer of the Year – Commercial** for **Brigade IRV** at the **7th Realty Plus Excellence awards (South) 2015**.
- **Brigade Group** won the **Best CSR Initiative of the Year** for Rejuvenation of Sitharampalya lake at the **7th Realty Plus Excellence awards(south) 2015**.
- **Brigade Group** won both **CREDAI National Awards for CSR** at the **CREDAI Conclave 2015**. The **Environmental Impact Award** for rejuvenating Sitharampalya Lake in Whitefield and the redevelopment of the Sangolli Rayanna Park in Malleswaram and the **Social Infrastructure Award** for the redevelopment of the Sri. Nadaprabhu Kempegowda Playground in Malleswaram and the Skywalk with escalator across Dr. Rajkumar Road in Rajajinagar.
- **Orion Mall @ Brigade Gateway** won the “**Shopping Mall of the Year**” award at the **13th Franchise Awards 2015**.
- **Brigade Hospitality** won the **SME Business Excellence Award 2015** in the Travel, Tourism and Hospitality sector
- **Brigade Exotica** won the **ICI(KBC)-BIRLA SUPER Award for Outstanding Concrete Structure** of Karnataka (Building Category) -2015 from **Indian Concrete Institute** during the Concrete Day Celebrations.



Annexure I

Project Details

Ongoing BEL Projects - Sales

←=====Area in SFT=====→

Amount in Rs. Mn

Project	Co's share	Sold	Unsold	Sales till date	Future Sales
Brigade Meadows 1	6,49,000	6,03,590	45,410	2,106	177
Wisteria @ Brigade Meadows	4,41,020	2,95,500	1,45,520	1,219	611
Brigade Lakefront	14,14,366	9,01,250	5,13,116	5,474	3,372
Brigade Exotica-1 & 2	14,41,220	5,73,020	8,68,200	2,862	5,057
Brigade At No.7	1,02,975	29,820	73,155	322	732
Brigade Golden Triangle-1 & 2	6,79,310	6,52,890	26,420	2,931	128
Brigade Omega-A, B & C	5,84,730	4,19,500	1,65,230	2,086	936
Brigade Palmgrove Villas	1,63,930	66,990	96,940	356	553
Brigade Pinnacle I	4,39,019	2,16,300	2,22,719	885	891
Brigade Altamount	2,11,690	1,94,810	16,880	881	78
Brigade Caladium	1,46,100	67,010	79,090	536	736
Brigade IRV Centre	2,20,606	93,540	1,27,066	509	807
Brigade Serenity	91,690	72,620	19,070	246	65
Brigade Symphony	5,27,420	1,95,690	3,31,730	765	1,310
Brigade Magnum	2,89,880	1,70,330	1,19,550	1,287	1,040
Brigade Northridge – Phase I	3,86,698	3,26,890	59,808	1,739	335
Brigade Mountview	4,26,160	72,450	3,53,710	345	1,609
Brigade Panorama	6,52,205	4,28,260	2,23,945	1,773	985
Brigade Plumeria	11,34,010	1,32,150	10,01,860	546	4,058
Brigade Meadows Commercial	66,000	-	66,000	-	271
Brigade Nalapad Center	2,70,350	1,16,380	1,53,970	748	1,001
Brigade GT Signature Tower	4,27,392	57,530	3,69,862	279	2,034
Total	1,07,65,770	56,86,520	50,79,251	27,893	26,784

Ongoing SPV Projects - Sales

←=====Area in SFT=====→

Amount in Rs. Mn

Project	Saleable Area	Sold	Unsold	Sales till date	Future Sales
Brigade Cosmopolis Phase I	8,36,430	6,86,690	1,49,740	4,608	1,048
Brigade Cosmopolis Phase II	7,02,980	2,32,100	4,70,880	1,592	3,296
Brigade Orchards – Villas	4,78,975	1,84,085	2,94,890	1,190	2,064
Brigade Orchards – Aspen	2,88,480	2,86,470	2,010	838	6
Brigade Orchards – Banyan	2,98,080	2,77,450	20,630	847	66
Brigade Orchards – Cedar	5,38,964	2,60,490	2,78,474	1,109	1,225
Brigade Orchards – Deodar	6,26,508	3,61,100	2,65,408	1,491	1,168
Brigade Orchards – Juniper	7,02,467	93,300	6,09,167	394	2,528
Brigade Orchards – Parkside	2,01,835	1,35,350	66,485	581	286
Total SPVs	46,74,719	25,17,035	21,57,684	12,650	11,688

Ongoing BEL Projects - Revenue

Amount in Rs. Mn

Project	Estimated Sales Value	Collected	To be collected	Revenue recognized	Rev to be recognized
Brigade Meadows 1	2,283	1,780	503	1,990	293
Wisteria @ Brigade Meadows	1,831	617	1,214	612	1,219
Brigade Lakefront	8,847	3,077	5,769	2,674	6,172
Brigade Exotica-1 & 2	7,919	2,395	5,524	2,185	5,734
Brigade At No.7	1,054	251	803	-	1,054
Brigade Golden Triangle-1 & 2	3,059	2,548	511	1,610	1,449
Brigade Omega-A, B & C	3,021	1,631	1,390	1,309	1,712
Brigade Palmgrove Villas	908	261	647	201	707
Brigade Pinnacle I	1,776	771	1,005	518	1,258
Brigade Altamount	958	825	133	689	270
Brigade Caladium	1,271	434	837	347	924
Brigade IRV Centre	1,315	423	892	312	1,003
Brigade Serenity	310	158	153	148	163
Brigade Symphony	2,075	561	1,514	433	1,642
Brigade Magnum	2,327	1,199	1,128	1,159	1,168
Brigade Northridge – Phase I	2,074	634	1,441	456	1,618
Brigade Mountview	1,955	122	1,833	-	1,955
Brigade Panorama	2,758	429	2,329	-	2,758
Brigade Plumeria	4,603	54	4,550	-	4,603
Brigade Meadows Commercial	271	-	271	-	271
Brigade Nalapad Center	1,749	748	1,001	427	1,322
Brigade GT Signature Tower	2,314	151	2,163	-	2,314
Total	54,677	19,068	35,610	15,072	39,606

Ongoing SPV Projects - Revenue

Amount in Rs. Mn

Project	Estimated Sales Value	Collected	To be collected	Revenue recognized	Rev to be recognized
Brigade Cosmopolis Phase I	5,656	3,110	2,546	2,995	2,660
Brigade Cosmopolis Phase II	4,888	540	4,348	-	4,888
Brigade Orchards – Villas	3,254	560	2,694	616	2,638
Brigade Orchards – Aspen	844	772	71	774	70
Brigade Orchards – Banyan	913	655	258	591	322
Brigade Orchards – Cedar	2,334	387	1,947	387	1,947
Brigade Orchards – Deodar	2,658	468	2,190	-	2,658
Brigade Orchards – Juniper	2,922	31	2,891	-	2,922
Brigade Orchards – Parkside	867	193	674	210	657
Total SPVs	24,337	6,716	17,621	5,573	18,764

Ongoing BEL Projects - Profitability

Amount in Rs. Mn

Project	Est Total Cost	Cost incurred	Cost to be incurred	Est Profit	Profit recognized	Profit to be recognized
Brigade Meadows 1	1,570	1,514	56	713	609	103
Wisteria @ Brigade Meadows	1,213	655	558	618	204	414
Brigade Lakefront	5,839	2,662	3,177	3,008	897	2,111
Brigade Exotica-1 & 2	5,247	3,560	1,687	2,672	556	2,116
Brigade At No.7	847	471	376	207	-	207
Brigade Golden Triangle-1 & 2	2,540	1,415	1,125	519	251	267
Brigade Omega-A, B & C	2,388	1,512	876	633	233	400
Brigade Palmgrove Villas	689	463	227	219	42	177
Brigade Pinnacle I	1,546	951	595	230	72	158
Brigade Altamount	797	640	158	161	115	46
Brigade Caladium	845	617	228	426	96	330
Brigade IRV Centre	1,019	667	353	296	47	249
Brigade Serenity	238	171	67	72	34	38
Brigade Symphony	1,456	487	968	619	123	496
Brigade Magnum	1,302	1,172	130	1,025	470	555
Brigade Northridge – Phase I	1,632	453	1,179	442	94	348
Brigade Mountview	1,170	292	878	784	-	784
Brigade Panorama	2,297	215	2,082	461	-	461
Brigade Plumeria	2,849	372	2,477	1,754	-	1,754
Brigade Meadows Commercial	188	67	122	82	-	82
Brigade Nalapad Center	1,427	814	612	322	76	246
Brigade GT Signature Tower	1,767	413	1,354	546	-	546
Total	38,868	19,584	19,283	15,810	3,921	11,889

Ongoing SPV Projects - Profitability

Amount in Rs. Mn

Project	Est Total Cost	Cost incurred	Cost to be incurred	Est Profit	Profit recognized	Profit to be recognized
Brigade Cosmopolis Phase I	3,625	2,381	1,244	2,031	1,072	959
Brigade Cosmopolis Phase II	3,501	1,669	1,833	1,387	-	1,387
Brigade Orchards – Villas	2,649	1,743	907	605	80	525
Brigade Orchards – Aspen	939	867	72	-96	-96	0
Brigade Orchards – Banyan	913	640	274	-0	-3	3
Brigade Orchards – Cedar	1,828	703	1,125	506	75	431
Brigade Orchards – Deodar	1,941	643	1,297	718	-	718
Brigade Orchards – Juniper	2,176	347	1,829	746	-	746
Brigade Orchards – Parkside	639	285	354	228	55	173
Total SPVs	18,212	9,278	8,934	6,125	1,183	4,941

Capex Commitment

Amount in Rs. Mn

Projects	Estimated cost	Incurred	Balance	Loan Tied up
Brigade Orion East	1,190	1,154	36	500
Brigade Vantage, Mysore	240	87	152	-
Brigade Vantage Chennai	476	285	190	-
Brigade Bhuwalka Icon	1,117	607	510	-
Brigade Broadway	388	208	180	-
WTC, Kochi Phase 1	1,279	1,156	124	740
Total Commercial	4,690	3,497	1,193	1,240
Holiday Inn-Chennai*	1,220	932	288	500
Brigade Orchards Signature Club*	421	327	94	-
Grand Mercure, Mysore	1,030	563	467	500
Holiday Inn Express, Bangalore	1,000	278	722	-
Total Hospitality	3,571	2,100	1,471	1,000
Grand Total	8,361	5,597	2,764	2,240

* Through SPV

Annexure II

Standalone Financials

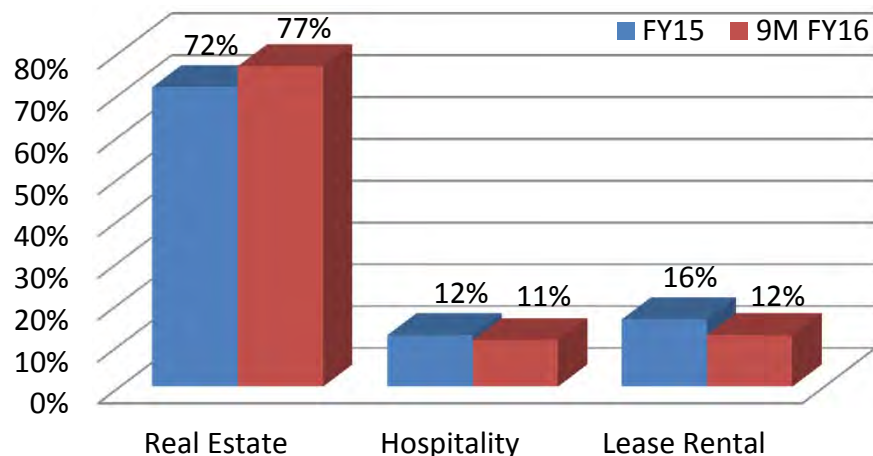
Standalone Financials - Snapshot

Amount in Rs. Mn

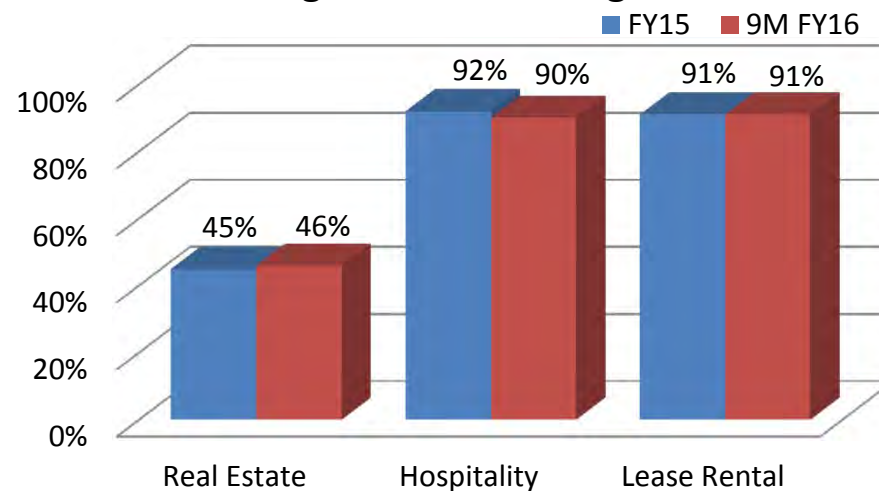
Particulars	9M FY 2016	9M FY 2015	9M FY16 on 9M FY15 (% Inc)	Q3 FY16	Q2 FY16	Q3 FY15	Q3 FY16 on Q2 FY16 (% Inc)	Q3 FY16 on Q3 FY15 (% Inc)
Turnover	9,781	7,011	40%	3,737	3,068	2,036	22%	84%
EBITDA	3,450	2,166	59%	1,208	1,323	645	-9%	87%
Interest	1,073	823	30%	361	359	283	0%	27%
Profit after Int	2,377	1,344	77%	848	964	362	-12%	135%
Depreciation	677	729	-7%	230	225	259	2%	-11%
PBT	1,700	615	177%	618	739	102	-16%	504%
Tax	518	212	145%	165	230	-11	-28%	1575%
PAT	1,182	403	194%	452	509	114	-11%	299%
EBITDA/Revenue	35.3%	30.9%		32.3%	43.1%	31.7%		
PBT/Revenue	17.4%	8.8%		16.5%	24.1%	5.0%		
PAT/Revenue	12.1%	5.7%		12.1%	16.6%	5.6%		

Standalone Segment Trend

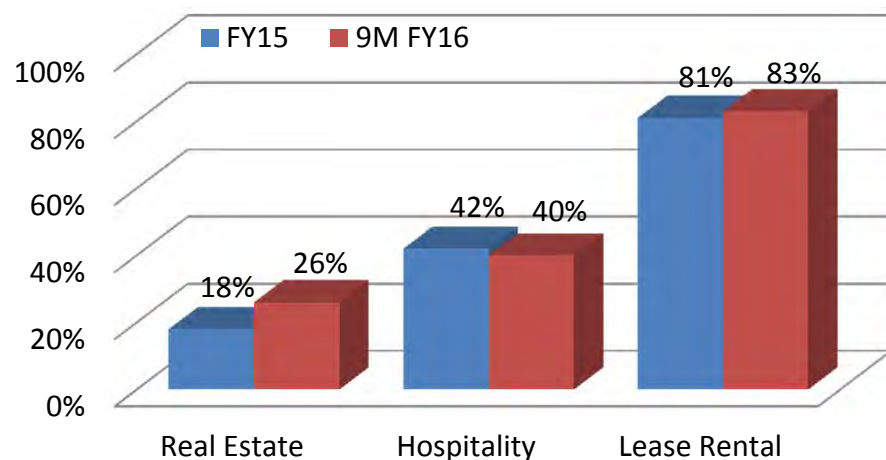
Segment Revenue as % of Total Revenue



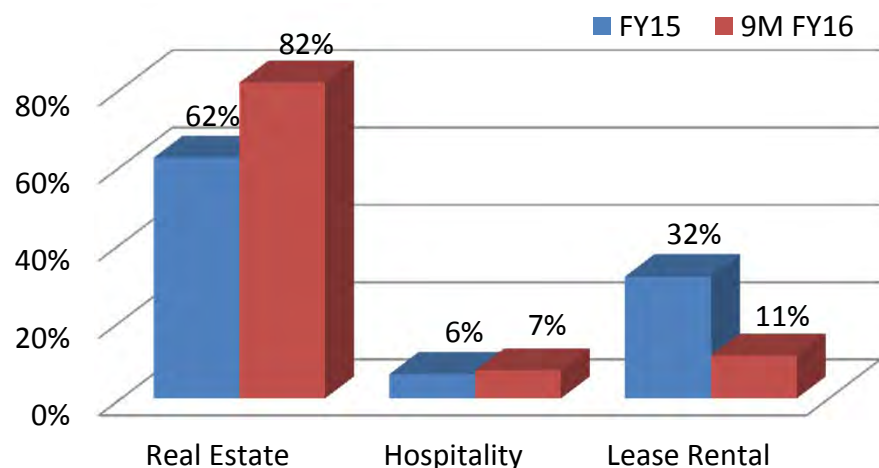
Segment Gross Margin



Segment EBITDA Margin



Segment PBT as % of Total PBT



Standalone Segment Profit Analysis

9 Months ending Dec 2015

Amount in Rs. Mn

Particulars	Real Estate	Hospitality	Lease Rental	Total
Revenue	7,487	993	1,301	9,781
Expenses	4,016	102	115	4,232
Gross profit	3,471	891	1,186	5,548
Gross profit Margin %	46%	90%	91%	57%
Admin Expenses	552	314	56	922
Selling Cost	320	0	24	344
Employee cost	627	181	24	832
EBIDTA	1,972	395	1,083	3,450
EBIDTA / Revenue %	26%	40%	83%	35%
Interest	575	97	401	1,073
Profit after interest	1,397	298	682	2,377
Depreciation	10	174	493	677
PBT	1,387	123	189	1,700
PBT / Revenue %	19%	12%	15%	17%
Income Tax				518
PAT				1,182

Standalone Cash Flows

Direct Method Cash Flows

Amount in Rs. Mn

Particulars	FY 2015	Q4 FY 2015	Q1 FY 2016	Q2 FY 2016	Q3 FY 2016
<u>Operating Activities</u>					
Total Collections	11,154	2,891	2,832	3,704	3,702
Construction Cost	6,245	2,001	1,648	1,913	2,069
LO Payments	756	266	81	96	158
Employee and Admin Expenses	1,270	359	272	297	279
Sales & Marketing Expenses	588	198	129	160	167
Statutory Payments	747	184	163	172	205
Other Expenses & Payments	123	21	3	10	40
Net Cash Flow from Operating Activities	1,426	-137	536	1,056	784

Contd....

Note: Current year cash flows have been re-classified where required

Standalone Cash Flows (Contd.)

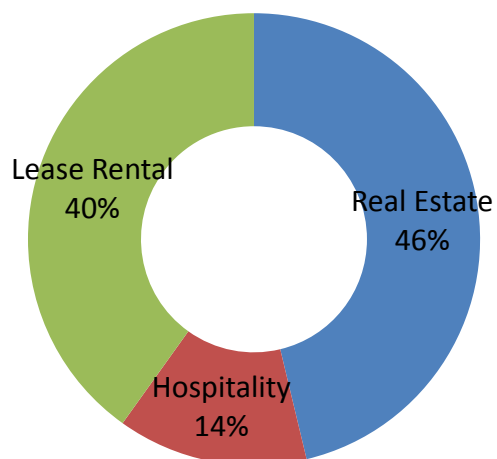
Direct Method Cash Flows (Contd.)

Amount in Rs. Mn

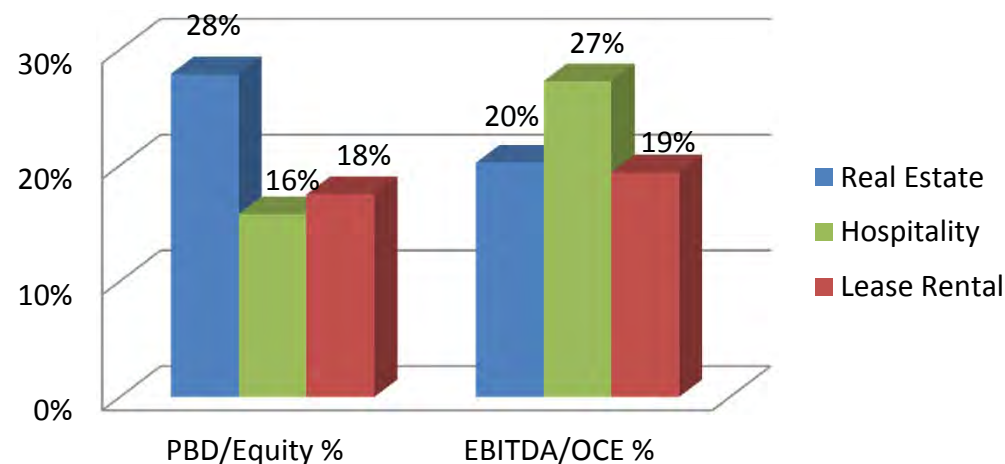
Particulars	FY 2015	Q4 FY 2015	Q1 FY 2016	Q2 FY 2016	Q3 FY 2016
<u>Investment Activities</u>					
Cash from Investment Activities	35	30	0	49	1
Construction Cost (CWIP)	2,173	705	500	477	491
Investment in Subsidiaries	510	510	49	139	0
Investment in Land/JD/JV/TDR	1,277	633	737	185	447
Other Investments	211	86	4	150	42
Net Cash Flow from Investment Activities	-4,136	-1,904	-1,290	-902	-979
<u>Financing Activities</u>					
Debt Drawdown	6,108	3,083	1,890	1,059	3,695
Share Issue	25	4	0	0	17
Dividend Payment	224	0	0	0	225
Debt Repayment	2,028	579	788	918	3,837
Interest Payment	1,151	316	372	386	362
Net Cash Flow from Financing Activities	2,729	2,192	730	-245	-712
Net Cash Flows for the Period	19	151	-24	-91	-907

Deployment of Funds - Standalone

Capital Employed



Profitability Ratios



Figures as on Dec 2015; Amounts are in Rs. Mn

Segment	Equity	Debt	Capital Employed	D/E Ratio	PBD / Equity %	Operating Capital Employed (OCE)	EBITDA / OCE %
Real Estate	6,675	6,317	12,992	0.95	28%	12,992	20%
Hospitality	2,515	1,280	3,796	0.51	16%	1,930	27%
Lease Rental	5,195	5,896	11,091	1.13	18%	7,448	19%
Less: Cash Balance		1,065					
Total	14,385	12,429	27,879	0.86	22%	22,370	21%

Ratios are annualised; PBD = Profit Before Depreciation & Tax (After Interest)



THANK YOU

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